

Administration of Barack H. Obama, 2009

Statement on House of Representatives Action on Legislation To Create the Consumer Financial Protection Agency

October 22, 2009

I congratulate the House Financial Services Committee and Chairman Barney Frank on passing a bill out of committee to establish the Consumer Financial Protection Agency. The Consumer Financial Protection Agency will prevent predatory lending practices and other abuses and will ensure that consumers get clear information they can understand about financial products like credit cards and mortgages.

This bill has now passed a major hurdle, and this step sends an important signal to the American people that we will not stand by and allow big financial firms and their lobbyists to mobilize against change.

They are doing what they always do: descending on Congress, using every bit of influence they have to maintain the status quo that has maximized their profits at the expense of American consumers, despite the fact that recently those same American consumers bailed them out as a consequence of the bad decisions that they made.

We will continue to work closely with Congress to create, for the first time, a Federal agency whose sole mission is to protect the financial interests of everyday Americans with clear rules of the road for financial products and sufficient authority and resources to enforce those rules across the entire market.

The creation of the agency is part of a broader regulatory reform effort that we are working on with Congress to bring a new sense of responsibility and accountability to our financial system.

Categories: Statements by the President : Consumer Financial Protection Agency legislation, House of Representatives action.

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